

BATAVIA DEVELOPMENT CORPORATION (BDC)

Meeting Minutes February 22nd, 2024

8:30am

Attendance

BDC Attendees: Wesley Bedford, Nate Varland, Mike Harrower, Calvin Klemmer, Chris Fix, Jake Whiting and Tammy Hathaway (Director)

Guest Attendees: Erik Fix

Absent/Excused: Steve Pies, Nick Harris, Rachael Tabelski and Lori Aratari

Media: None

Call to Order

At 8:35am W. Bedford, President of the BDC, called the meeting to order.

Presentation

None at this time.

Executive Session-

President Bedford opened Executive Session at 8:36 am with a motion made by J. Whiting; seconded by N. Varland and approved by all members present.

Public Session

President Bedford requested to move into public session at 9:07am.

A motion was made by C. Fix; seconded by J. Whiting and approved by all members present.

Chairman's Report

President Bedford added Empire Hemp LLC Revolving Loan Application to the as an addition to the agenda under *Small Business*.

Motion of N. Varland to approve the January 25th, 2024 meeting minutes; seconded by J. Whiting and approved by all members present with C. Fix abstaining.

W. Bedford announced the next scheduled meeting for the BDC will be April 25th, 2024 due to Director Hathaway being off during March.

Governance

Director Hathaway reminded the board to complete the *Board Member Evaluation Form*.

Audit and Finance

Motion made by J. Whiting to approve the January 2024 Financial Statements; seconded by C. Fix and approved by all.

Motion made by R. Tabelski and seconded by N. Varland to approve the BDC 2024-2025 operating budget as suggested by the Finance Committee; approved by all members present.

Real Estate/ BOA

T. Hathaway gave an update of the large projects in process including Carr's.

Small Business

Motion made by J. Whiting to approve Empire Hemp LLC for a \$50,000 Revolving Loan for five years at a 7.5% rate with the first 12 months of payments being interest only and BDC listed in first position on equipment used as collateral; seconded by N. Varland and approved by all members with C. Klemmer abstaining.

Old Business- None at this time.

New Business- None at this time.

Adjournment- Motion of N. Varland to adjourn the meeting; seconded by S. Pies and approved by all members present. The meeting stood adjourned at 9:55am.